

New-York Daily Tribune.

THURSDAY, JANUARY 10, 1867.

TO ADVERTISERS.

We will thank our advertising customers to hand in their advertisements as early as possible. If received after 12 o'clock they will be inserted in the next issue.

THE TRIBUNE ALMANAC for 1867 will be ready on the 15th inst. It will contain full election returns from all the States, a vast amount of other Political and Statistical matter. Orders will be filled in the order of their receipt. See advertisement.

On the second page to-day will be found the speech of Wendell Phillips on the Cretan Revolution, an article on Soldiers' Claims, the Proceedings of the Civil Courts and the Court Calendar, the Money Article, and other interesting matter. The sixth page contains a review of Mr. Frothingham's Sermons on Cometerism, and Notices of Recent Poetry.

We hear from Albany that only the names of Judge Davis, the Hon. Roscoe Conkling, and the Hon. Ira Harris will be brought before the Republican caucus for the United States Senatorship. The chances of Mr. Conkling are considered especially good.

The Colored Soldiers' and Sailors' Convention in Philadelphia have addressed to Congress and the country an argument which we hope will be attentively heard. They ask their rights, not only because these rights are inalienable, but because they have fought for ours. That is an appeal to which we are bound to listen.

Allen G. Thurman has been nominated for Governor of Ohio by the Copperhead Democracy. Judge Thurman was a member of the XXVIII Congress (House), having been chosen in 1844 from the Ross district by 7,162 votes to 7,000 for his Whig opponent. He was succeeded in the next House by James L. Taylor, (Whig), and has not since been conspicuous in politics. He is a citizen of good repute and fair ability.

A joint resolution appointing the Mayor and Postmaster of this city, and others, a Commission to purchase the lower end of the City Hall Park, as the site for the new Post-Office, was yesterday adopted by the Senate. In the debate, Messrs. Dodge and Raymond made plain the easy terms upon which the United States will purchase the ground, which would certainly bring at auction sale over \$3,000,000. The Commission has merely to execute the bargain, and Congress will then provide for the erection of the building, of which we shall only say that we shall be fully satisfied if the new Post-Office is as convenient and creditable to the city as the present one is inconvenient and disgraceful.

The popular discontent in France with the new army scheme is so great that the Government deems it the wisest policy to retract its steps and make concessions. At a recent supplementary election for the Legislative Body, the candidate of the Liberal party based his claims to the confidence of the voters chiefly on his uncompromising opposition to the reorganization of the army. The effect of which this position produced upon the minds of the people in a district where the Liberal candidate at the last general election had only polled a few hundred votes appeared so dangerous that the Government candidate was instructed to declare in favor of an important modification of the proposed plan. Notwithstanding this retrograde movement of the Government, the Liberal candidate received more than 9,000 votes. No wonder that, as we are this morning informed by the Cable, the Council of State has declared against the plan.

The bills declaring Nebraska and Colorado States were passed yesterday in the Senate, with an amendment, which though not as stringent as that proposed by Mr. Brown, and voted down, is still sufficient to make civil or political proscription on account of color impossible in either State. Mr. Brown's amendment, urged by Mr. Sumner, required that the majority of the people of these Territories should vote in favor of the condition before they should be permitted to organize State Governments; Mr. Edmunds' amendment, the third section of each bill, makes it a "fundamental and perpetual condition that within said State there shall be no 'abridgement or denial of the exercise of the 'elective franchise, or of any other right, to any person by reason of race or color, excepting Indians not taxed.' This is not a condition required, but one which is imposed, and the terms cannot be misunderstood or evaded. The triumph is complete, and the new States will be forever pledged to the absolute justice between man and man. Messrs. Johnson and Doolittle were, of course, opposed to impartial suffrage, and the President, who at the last session vetoed the Colorado bill and pocketed the Nebraska bill, will refuse to sign either now.

The extent to which popular sympathy with the Cretons is spreading in this country is indicated by the Boston meeting, held this week under the presidency of Dr. S. G. Howe, and addressed by the Rev. Dr. Huntington, ex-Gov. Andrew, and Wendell Phillips. We print on the second page a full report of Mr. Phillips's speech, with a summary of the proceedings. The direct purpose of this meeting was to raise funds for the supply of food to the starving women and children of Crete. Dr. Howe's lead in the movement is evidence enough that it is an earnest and practical one. His early efforts in behalf of Greece gave him a European and American fame; what he would value more is, that they gave great help to Greece in her struggle for independence. He took with him money and supplies amounting to \$100,000—a large contribution for the America of forty years ago—and the sincerity of his interest was further attested by his personal efforts in Greece itself. We do not suppose it will be found difficult to raise at this day a larger sum for an equally good object. It is of course to be understood that those who appeal for aid to the Cretons do not enter upon any political crusade, nor propose to themselves an intervention by our Government. The wives and children of the Cretons, who are in peril of being murdered by the Turks if they remain at home, are in equal peril of starving on the islands in which they seek shelter.

Now called for are to be used, as the resolutions of the meeting declare, to feed these women and children. It is a mission of mercy, in the discharge of which our zeal may be kindled by remembering the cause in which the fathers and sons and husbands are fighting. The movement for relief, begun at Boston, will extend, we presume, to other cities, and New-York will claim its share of giving. If a Committee is not at once raised here, money may be sent directly to the Boston Committee, which includes some of the wealthiest and most eminent men of that city. And the money ought to be given at once, for it is during these passing winter months that the brave Cretons are dying for want of food.

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PRICES—THE WAR, THE CURRENCY.

From Our Special Correspondent. WASHINGTON, Jan. 7, 1867.

There are two or three points in the financial question which, it seems to me, need more elucidation than they have yet received, either in the exhaustive resources of Mr. McCulloch, or the elaborate exposition of Mr. Wells, and which at the present moment, when we are just entering upon a new phase of our financial experience, it is important should not be overlooked.

The first is that while paper money has played an important part in our affairs during and since the war, and has constantly given an artificial balance to commodities and securities, it is not that which has made trade active, business prosperous, and individuals rich, during this period; but, on the contrary, these results are to be imputed to the gigantic expenditures of the Government, which would have produced similar results, if the circulating medium had never been expanded, or indeed if the war had been conducted (if that had been possible) on the basis of specie payments.

The essential cause of the prosperity of the loyal portion of the country being the fact that a vast consumer of all its products suddenly appeared, and steadily devoured them with an insatiable appetite during four years, and more. The Government, which had hitherto been the best customer of the people, all at once became their best customer. And those whom the Government expenditures made suddenly rich, also became great consumers. It needs no ghost to tell us that every productive force in the country was set in motion by the war. Its manufactures and its agricultural products were all in active demand. Every thing that could be raised or made found a ready purchaser at high and rising prices. The manufacturer of iron, of wood, of cotton, of wool, of leather, the raisers of Pork, of Beef, of Grain, the miners of Coal and Copper, and Lead, the owners of railroads and canals, and steamers, factors and merchants, middle men and laboring men, all had their labors stimulated to the utmost extent. Everybody pocketed stupendous profits, and of course everybody got rich. Government agents took as much as and often more than all other purchasers combined. Bounty money was showered on the working population, and these all came in for a share in the golden harvest. Then came the war, which placed reflection: "How strange?" "How strange that war, which always exhausts and prostrates, should change its character for us, and create prosperity and plenty! How does it happen? Paper money, Ah! we see. It is this which does it." And here we see the birth of that great popular delusion which still holds possession of the public mind. The instrument of the diffusion of prosperity was at the start confounded with the cause of it. So good is four hundred millions of paper money, exclaimed Thaddeus Stevens, that we should have a thousand millions of it. The essential, fundamental, but remote cause of the rise of prices and rapid accumulation of fortunes, was then overlooked, and to a great extent has been ever since. So that writers of financial articles every day are still sounding the praises of a redundant paper circulation for being the cause of the prosperity of trade, while they admit it ought to be curbed, and that the country ought to return to specie payments, for some vague reason in their minds that an inflated currency is somehow injurious; while, if their views of the agency and causes of paper money be correct, the last thing that ought to be done is to diminish its volume.

These writers and the public overlook the fact that the Government has scattered the prodigious sum of \$2,500,000,000 and more which it has given its notes for and dues to-day, and it has also distributed other hundreds of millions which it has drawn from the people by taxation from all classes, and that to this fact, and to this almost alone, is owing the extraordinary and excessive prosperity the loyal States have enjoyed during and since the war.

This extraordinary consumption of products was of itself sufficient to enhance prices in an important degree, whatever the character or volume of the money in circulation. It was great enough to raise prices of many articles not only here but in all the principal markets of the world. The imposition of high duties and high taxes was, of course, another element in the increase of price of commodities, and another was most certainly the excess of paper money. It is, perhaps, no wonder that while these things were acting in concert, the public mind did not discriminate closely, and did not look beneath the surface to measure the exact influence of each. Paper money was plentiful, and the plentifulness made high prices. It was not necessary to go further to account for what was occurring.

But it is strange that, at this late day, the joint operation of equally important agencies should be overlooked or not understood, and that the habit should still so extensively prevail of ascribing the activity of trade, the extension of business, and the advance of prices, solely to the excessive volume of the circulating medium. It may be asked, if these views are sound, how is it that the industrial activities of the country have, until recently, suffered no abatement since the war ended? How does it happen that business has continued good and that